

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT  
OF  
TOWN OF BLOOMFIELD  
GREENE COUNTY, INDIANA  
January 1, 2006 to December 31, 2007



**FILED**  
12/31/2008



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## OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sondra Thompson	01-01-04 to 12-31-11
President of the Town Council	Eric Harrah Jo Ann Carmichael	01-01-06 to 12-31-07 01-01-08 to 12-31-08
Superintendent of Wastewater Utility	Don Lawless	01-01-06 to 12-31-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE TOWN OF BLOOMFIELD, GREENE COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Bloomfield (Town), for the period of January 1, 2006 to December 31, 2007. The Town's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Town for the years ended December 31, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 20, 2008

TOWN OF BLOOMFIELD  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL, PROPRIETARY, AND AGENCY FUND TYPES  
As Of And For The Years Ended December 31, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 315,525	\$ 444,364	\$ 484,986	\$ 274,903
Motor Vehicle Highway	57,028	118,538	113,803	61,763
Local Road and Street	61,423	10,628	5,778	66,273
Park and Recreation	12,124	14,550	12,043	14,631
Law Enforcement Continuing Education	1,337	1,497	1,118	1,716
Riverboat	30,364	15,996	35,718	10,642
Parking Meter	3,834	23,391	27,132	93
Donation	4,178	5,366	7,121	2,423
Unsafe Building	2,757	-	-	2,757
Street Cuts	6,843	420	200	7,063
CDBG Incentive Grant	107,541	22,820	38,000	92,361
Brownfield Grant	8	-	-	8
Assessment Grant	9,332	-	9,332	-
Grant Vests	10	-	-	10
Pool	-	18,564	18,564	-
LLC Police Grant	-	571	-	571
Cumulative Capital Improvement	21,695	9,081	3,811	26,965
Cumulative Capital Development	62,840	19,192	-	82,032
Proprietary Funds:				
Wastewater Utility - Operating	256,417	537,213	547,841	245,789
Wastewater Utility - Bond and Interest	203,508	211,670	183,985	231,193
Trust Fund:				
Hunter Unitrust Fund	382,110	4,788	-	386,898
Agency Fund:				
Payroll	5,913	504,270	510,183	-
Totals	<u>\$ 1,544,787</u>	<u>\$ 1,962,919</u>	<u>\$ 1,999,615</u>	<u>\$ 1,508,091</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 274,903	\$ 376,590	\$ 462,949	\$ 188,544
Motor Vehicle Highway	61,763	120,384	125,513	56,634
Local Road and Street	66,273	10,729	25,420	51,582
Park and Recreation	14,631	9,868	8,165	16,334
Law Enforcement Continuing Education	1,716	1,416	480	2,652
Riverboat	10,642	16,029	-	26,671
Parking Meter	93	17,735	14,464	3,364
Donation	2,423	4,751	4,867	2,307
Unsafe Building	2,757	-	-	2,757
Street Cuts	7,063	5	-	7,068
CDBG Grant	-	40,000	40,000	-
CDBG Incentive Grant	92,361	29,383	25,292	96,452
Rainy Day Fund	-	1,047	-	1,047
Brownfield Grant	8	-	-	8
Grant Vests	10	-	-	10
LLC Police Grant	571	-	-	571
Cumulative Capital Improvement	26,965	8,928	11,478	24,415
Cumulative Capital Development	82,032	12,745	16,393	78,384
Proprietary Funds:				
Wastewater Utility - Operating	245,789	532,174	551,487	226,476
Wastewater Utility - Bond and Interest	231,193	185,960	188,310	228,843
Trust Fund:				
Hunter Unitrust Fund	386,898	132,672	-	519,570
Agency Fund:				
Payroll	-	540,726	540,726	-
Totals	<u>\$ 1,508,091</u>	<u>\$ 2,041,142</u>	<u>\$ 2,015,544</u>	<u>\$ 1,533,689</u>

The accompanying notes are an integral part of the financial information.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety; culture and recreation; general administrative services; highways, streets, and roadways; sanitation; and wastewater.

Note 2. Fund Accounting

The Town uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied or highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Town in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Town contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.



TOWN OF BLOOMFIELD  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
For The Year Ended December 31, 2007

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 29,000
Buildings	501,939
Improvements other than buildings	124,259
Machinery and equipment	1,026,782
Construction in progress	<u>87,731</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 1,769,711</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$ 34,551
Buildings	24,537
Improvements other than buildings	4,445,783
Machinery and equipment	<u>337,005</u>
Total Wastewater Utility capital assets	<u>\$ 4,841,876</u>

TOWN OF BLOOMFIELD  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF LONG-TERM DEBT  
December 31, 2007

The Bloomfield Wastewater Utility has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater Utility		
Loans Payable:		
Sewage Works Project CS182326 01	\$ 2,038,711	\$ 35,677

TOWN OF BLOOMFIELD  
EXIT CONFERENCE

The contents of this report were discussed on November 20, 2008, with Sondra Thompson, Clerk-Treasurer; and Jo Ann Carmichael, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.